

# FIS Base Morning Intraday Note

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## Copper

The upside moves yesterday traded through our near-term resistance at USD 9,830, the intraday price is now targeting the USD 9,924, USD 9,971, and USD 10,017 resistance levels. Intraday price and momentum are aligned to the buy side, but price is on the daily pivot point, having sold off on the open. A close on the 4-hour below USD 9,783 with the RSI at or below 58 (currently 59) would mean intraday price and momentum are aligned to the sell side. Support remains unchanged at USD 9,743, USD 9,687, and USD 9,611. Technically the trend remains bullish but showing signs it could be in the early stage of a corrective phase, if P&M levels fail then USD 9,611 is the key support to follow.

## Aluminum

Technically bullish yesterday the futures traded above and through our fractal resistance levels, price is now targeting the USD 2,603 high, upside moves above this level will target the USD 2,614 and USD 2,626 levels. Corrective moves that close on the 4-hour candle below USD 2,580 will indicate that momentum is weakening based on price, whilst a close below USD 2,570 with the RSI at or below 58.5 (currently 65) would mean intraday P&M are aligned to the buy side. Downside moves that hold at or above the USD 2,518 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. The RSI is making new highs suggesting downside moves should be considered as countertrend at this point. Support is at USD 2,570, USD 2,552, and USD 2,538.

## Zinc

As noted yesterday the futures had started to respect the EMA bands suggesting resistance levels could be tested. Price has now traded above the USD 2,997 level warning the USD 3,023 and USD 3,037 levels could be tested, if secondary resistance is broken the futures will enter bull territory and target the USD 3,075 level. Downside moves that close on the 4-hour candle below USD 2,990 with the RSI at or below 51.5 (currently 55) would mean intraday price and momentum are aligned to the sell side. Key support is at USD 2,970.5, corrective moves that hold at or above this level would support a bullish argument, below this level would warn the USD 2,948 support could come under pressure. Having respected the averages, price now needs to target the USD 3,037 level if it is to go on a bullish run.

## Nickel

As noted yesterday a new high would create a negative divergence in the market. Price has made a new high with intraday P&M becoming aligned to the buy side. The futures have sold off on the open with P&M aligned to the sell side, however the candle is open meaning this needs confirmation on the 4-hour close below USD 19,786 with the RSI at or below 58.5 (currently 56.5). Downside moves below the USD 19,577 level will take the technical into a neutral phase whilst below USD 19,380 the futures will have created a new intraday low. Price is pulling back having created a negative divergence on a new high making USD 19,577 the key intraday support to follow. Resistance is at USD 19,960, USD 19,970, and USD 20,110.

## Lead

The upside move above the USD 2,367 resistance means the previous bear wave has been neutralized; however intraday price and momentum are now aligned to the sell side on the back of lower pricing on the open. Upside moves that close on the 4-hour candle above USD 2,361.5 with the RSI at or above 58.5 (currently 53) would mean it is aligned to the buy side, above USD 2,378.5 the futures will target the USD 2,388 resistance that will take the technical back into bull territory. Further resistance can be found at USD 2,040. Support is at USD 2,344, USD 2,324, and USD 2,284.